

# Financial and Commercial

## LOWER PRICES ON WALL STREET

Increase in Volume of Business  
Transacted Over the Re-  
cent Averages.

### MARKET IS PROFESSIONAL

WASHINGTON ADVICES ARE A  
SOURCE OF WEAKNESS.

New York, May 20.—The recent inertia of the stock market gave way today to a sharp downward movement accompanied by some broadening of the speculative interest and an increase in the aggressive of the dealings over the recent averages. Good reserves professed to show evidence of liquidation in the selling, part of it induced by the decline itself. The large proportion of the dealings were admittedly in professional hands still. There was clear evidence also that the hands which were operating with renewed vigor in stocks were carrying on parallel operations in the wheat market. This is a very unusual coupling of speculative activities, offering some logical arguments for selling of securities, especially of the granger railroads. The granger railroads were in fact quite conspicuous in the selling of today, and it was common belief that some special selling orders in the stock market came from houses with important grain market connections.

Selling from these sources were not confined to the grangers and that group of stocks had some factors to contend with in addition to the bad crop reports. With this qualification it was true that the weakness of stocks originated from operations by the same interests as did the strength in wheat. The bi-lateral campaign was furthered effectively by the publication of crop estimate by an expert in the service of the commission houses in which a smaller out turn of winter wheat was predicted than has been named by other authorities heretofore.

The speculation for the decline received a considerable impetus from the news of government activities at Washington. The special weakness of the Hill stocks was traceable to the report from Washington that the inquiry into the company relations of these companies to the Burlington railroad was to be aggressively extended. The report of the bureau of corporations in the Standard Oil company was a companion influence, as the principles there formulated for the reckoning of reasonableness in charges for service by public corporations were regarded as widening indefinitely the problem of rates to be charged by the companies, and which would be controlled by the government. The question of financial needs of corporations and the demands upon the money market which might be made necessary on these accounts was a continued influence in the depression of securities.

The special weakness in Union Pacific, as well as in the Hill stocks, looked to Washington for its inspiration.

Last prices of the day were about the lowest of the day and represented some severe declines in the special weak features.

A break in the United States Steel, second issue was the feature of the bond market, attributed to rumors which were deemed of an intent to raise the corporation. Bonds were easy. Total sales, par value, \$1,474,000.

United States bonds were unchanged on call.

### Stock Quotations.

Sales.	High.	Low.	Close.
Adams Express	2,000	24 1/2	25 1/2
Am. C. & P.	2,000	24 1/2	25 1/2
Am. C. & P. Pref.	2,000	24 1/2	25 1/2
Am. Cotton Oil	2,000	24 1/2	25 1/2
Am. Express	2,000	24 1/2	25 1/2
Am. Lath. pfd.	2,000	24 1/2	25 1/2
Am. Lath. pfd. Pref.	2,000	24 1/2	25 1/2
Am. Locomotive	1,500	60 1/2	61 1/2
Am. S. & R.	2,000	12 1/2	13 1/2
Am. Sugar Ref.	2,000	12 1/2	13 1/2
Am. Tob. pfd.	2,000	12 1/2	13 1/2
Am. Tob. pfd. Pref.	2,000	12 1/2	13 1/2
Am. Min. Co.	2,000	12 1/2	13 1/2
Am. Min. Co. Pref.	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 2d	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 3d	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 4th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 5th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 6th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 7th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 8th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 9th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 10th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 11th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 12th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 13th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 14th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 15th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 16th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 17th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 18th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 19th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 20th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 21st	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 22nd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 23rd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 24th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 25th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 26th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 27th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 28th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 29th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 30th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 31st	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 32nd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 33rd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 34th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 35th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 36th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 37th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 38th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 39th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 40th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 41st	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 42nd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 43rd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 44th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 45th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 46th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 47th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 48th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 49th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 50th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 51st	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 52nd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 53rd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 54th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 55th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 56th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 57th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 58th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 59th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 60th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 61st	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 62nd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 63rd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 64th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 65th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 66th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 67th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 68th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 69th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 70th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 71st	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 72nd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 73rd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 74th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 75th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 76th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 77th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 78th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 79th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 80th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 81st	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 82nd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 83rd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 84th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 85th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 86th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 87th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 88th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 89th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 90th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 91st	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 92nd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 93rd	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 94th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 95th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 96th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 97th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 98th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 99th	2,000	12 1/2	13 1/2
Am. Min. Co. Pref. 100th	2,000	12 1/2	13 1/2

with a gain of 5c to 10c for the July options

The following are the future quotations:

### WHEAT—

Open. High. Low. Close.

May 1907 94 1/2 94 1/2 94 1/2 94 1/2

July 1907 94 1/2 94 1/2 94 1/2 94 1/2

Sept. 1907 94 1/2 94 1/2 94 1/2 94 1/2

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